

MAINE STATE LEGISLATURE

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N I N E T Y - T H I R D L E G I S L A T U R E

Legislative Document

No. 966

S. P. 337

In Senate, February 18, 1947.

Transmitted by revisor of statutes pursuant to joint order

Referred to Committee on Mercantile Affairs and Insurance. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Morrill of Cumberland by request.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

**AN ACT Relating to Protection of Interest of Employees, Beneficiaries or
Joint Annuitants Under Group Annuity Contracts and Pension Trusts.**

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 56, § 137, amended. Section 137 of chapter 56 of the revised statutes is hereby amended by adding at the end thereof a new paragraph to read as follows:

'If any group annuity contract or pension trust, whether heretofore or hereafter issued, is effected by an employer for the benefit of his employees, whether or not requiring any contribution toward the cost thereof by such employees, the interest of any employee, beneficiary or joint annuitant in any payments under such group annuity contract or pension trust shall not in any way be subject to any legal process to levy upon or attach the same for the payment of any claim against such employee, beneficiary or joint annuitant and such employee, beneficiary or joint annuitant shall be entitled to the proceeds and avails against all creditors, to the same extent and under the same conditions as hereinbefore provided with reference to the proceeds and avails of policies of life and accident insurance.'